

## RENTAL MARKET REPORT

Saguenay CMA



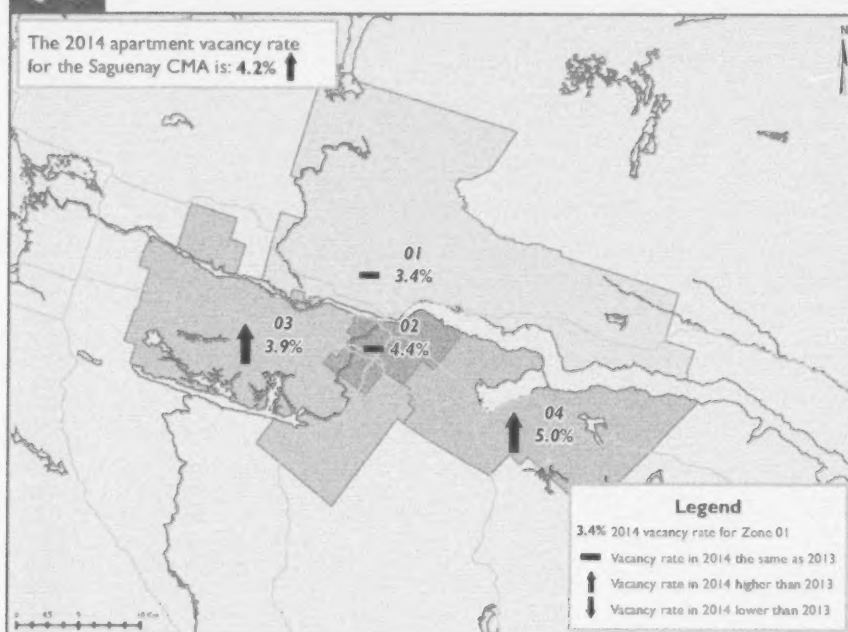
CANADA MORTGAGE AND HOUSING CORPORATION

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## Highlights

- The vacancy rate reached 4.2 per cent in the Saguenay census metropolitan area (CMA) in October 2014, compared to 2.8 per cent a year earlier.
- Among the sectors in the CMA, La Baie and Jonquière saw their vacancy rates rise.
- Between 2013 and 2014, the estimated increase in the average rent for two-bedroom apartments was 2.1 per cent.

Figure 1



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## Saguenay CMA rental market overview

According to the results of the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the Saguenay CMA rental market was estimated at 4.2 per cent in October 2014, compared to 2.8 per cent a year earlier. This easing of the market resulted from an increase in supply combined with a less significant demand. Such a high vacancy rate had not been registered in the area since 2006. This latest easing was in line with the softening of market conditions that has been observed since 2012.

Among the sectors in the CMA, La Baie and Jonquière saw their percentages of vacant units rise. Between 2013 and 2014, the vacancy rates held steady for all unit types, with the exception of apartments with three or more bedrooms, for which the rate went up.

Also, the estimated change in the average rent for two-bedroom apartments rose slightly, reaching 2.1 per cent in October 2014, up from 1.9 per cent in October 2013. The average rent for units of this type was \$595 in October 2014, which was the second lowest among the CMAs across the country.

## Rental market conditions ease in Jonquière and La Baie

The overall results for the CMA therefore revealed an easing of the rental market. In Jonquière as in La Baie, the vacancy rates rose

Figure 1



Source: CMHC

between the October 2013 and October 2014 surveys. In Jonquière, the rate went up from 2.2 per cent to 3.9 per cent while, in La Baie, the rate increased from 1.8 per cent to 5.0 per cent. In the other sectors, the vacancy rates did not change significantly. The proportions of vacant rental units in the North sector and in Chicoutimi-Sud stood at 3.4 per cent and 4.4 per cent, respectively. This last sector has the most rental housing units in the CMA, with many newer dwellings, as well, given that close to 1,200 rental units have been built there since the beginning of the 1990s.

## Vacancy rate rises for larger units

It can be noted that the relationship between supply and demand did not change in the same manner for

the various unit types. Between 2013 and 2014, the vacancy rates held steady for all unit types, with the exception of apartments with three or more bedrooms, for which the rate went up.

In October 2014, the proportion of vacant one-bedroom units reached 4.8 per cent. Two-bedroom apartments had a vacancy rate of 3.7 per cent, and apartments with three or more bedrooms had a rate of 3.8 per cent.

The vacancy rate for apartments contained in structures built from 1975 to 1989 was estimated at 4.0 per cent in October 2014. This rate showed substantial easing, as the proportion was 2.2 per cent a year earlier. Since the average rent in these buildings is relatively low, the easing is probably associated with a decrease in demand among young people. In the case

of structures built after 1989, the vacancy rates varied between 3.2 per cent and 4.8 per cent, while older buildings dating from before 1975 had rates ranging from 3.6 per cent to 3.9 per cent.

## Availability rate increases

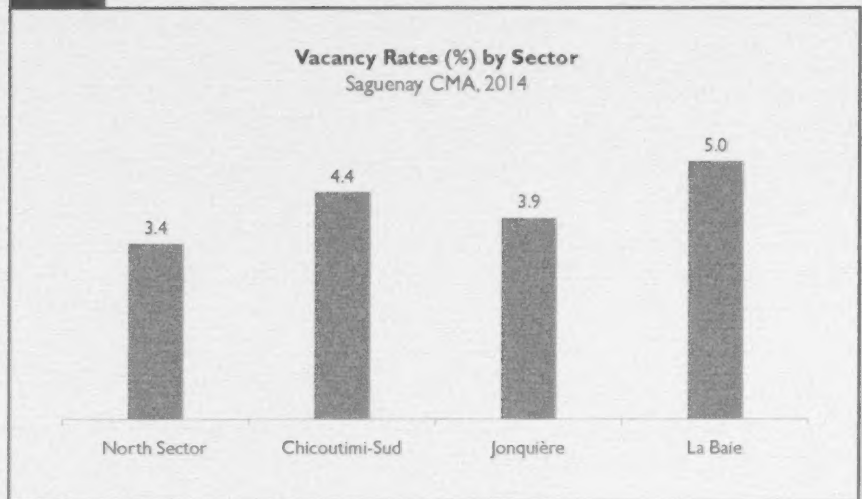
As was the case for the vacancy rate, an increase was also recorded in the apartment availability rate, which takes into account not only the unoccupied units but also those that will be vacated shortly. The availability rate went up from 3.4 per cent to 4.3 per cent between the October 2013 and October 2014 surveys. This rate therefore gives a general idea of the supply of available units in the short term, even if the fall season is not a time of year when many tenants typically move in Quebec, given that leases usually end in June. This explains the minimal difference noted between the vacancy rate and the availability rate.

Like for the vacancy rate, La Baie was the sector where the availability rate increased, rising from 2.6 per cent in October 2013 to 5.2 per cent in October 2014, while the rates remained unchanged in all the other sectors. As well, there were no significant differences among the various sectors.

## Average rents rise slightly

The estimated change in the average rent<sup>1</sup> for two-bedroom apartments was 2.1 per cent

Figure 2



Source: CMHC

between October 2013 and October 2014. In La Baie, the change in the average rent for apartments of all types was 1.5 per cent over the same period. Elsewhere in the area, the changes varied between 1.7 per cent and 2.9 per cent. The small change observed in La Baie may be due to the fact that market conditions were relatively soft in this sector, as the vacancy rate there reached 5.0 per cent this past October.

An analysis of the data revealed that the most affordable zones for renting two-bedroom apartments were La Baie (\$514) and the North sector (\$531). As we previously saw, these sectors are the ones with the fewest newer rental units. And, the survey results showed that the older the apartments, the lower the rents. In fact, the average rents for two-bedroom apartments built before 1990 ranged from \$484 to

\$554, while those for apartments built in 1990 or after ranged from \$617 to \$810.

The highest average rents for two-bedroom apartments were recorded in Chicoutimi-Sud (\$638) and Jonquière (\$586). This may be attributable to the fact that these sectors have the most newly built apartments, which generally command higher rents. The many services and employment hubs nearby also partly explain the higher rents there.

## Rental housing supply and demand factors

Rental market conditions therefore softened again over the past year. Underlying this result was a demand that decreased and a supply that increased moderately. Between 2013 and 2014, it is estimated that rental housing demand weakened on account of various factors.

<sup>1</sup> It should be noted that CMHC uses a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. The estimated percentage change in the average rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

First, employment decreased among young people aged from 15 to 24, which contributed to limiting the growth in demand. This decline probably caused some young people to leave the area to find work elsewhere. In fact, in 2014, the pool of potential renters in the area was not fuelled by the flow of young adults leaving their parents' homes or moving from rural communities to settle in Saguenay. As evidenced by the decrease of 8 per cent in the population aged from 15 to 24, migration remained low in 2014 in the Saguenay area and did little to stimulate the rental housing demand. Historically, young people have been the group contributing to the fluctuations in net migration in the area. They also have a greater tendency to rent their dwellings, and this population segment has

continued to influence demand for rental housing in Saguenay year after year.

However, the decrease in rental housing demand was likely lessened by the slower movement to homeownership. The declines observed in both Centris® sales and starts of homeowner housing reflected this slowdown. A number of households who could have become homeowners therefore remained renters. All things considered, demand on the rental market appears to have fallen slightly since last year.

On the supply side, the number of rental unit completions<sup>2</sup> decreased between the last two surveys, falling from 336 units in October 2013 to 213 in October 2014. The supply of new units was therefore less

significant this year than last year. All in all, considering the various dynamics related to the rental market, it can be concluded that demand fell while supply rose moderately.

## In the Lac-Saint-Jean area

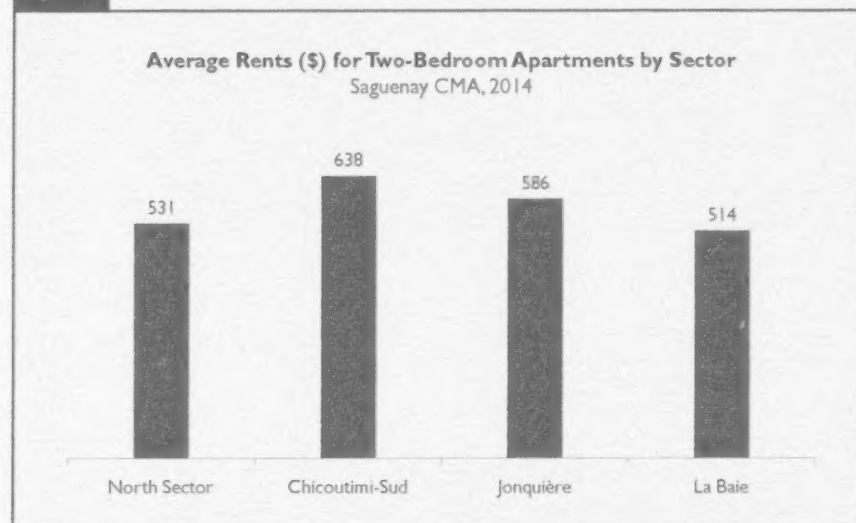
All the urban centres in the Lac-Saint-Jean area saw their vacancy rates change between the last two surveys. However, these different markets did not all move in the same direction. In fact, market conditions eased in Alma and Dolbeau-Mistassini but tightened in Roberval and Saint-Félicien. This last centre effectively showed the tightest market conditions this past October, with a vacancy rate of 1.2 per cent, while Dolbeau-Mistassini had the highest proportion of unoccupied units, at 6.5 per cent. In Alma and Roberval, the vacancy rates were 5.9 per cent and 3.8 per cent, respectively.

As well, the estimated changes in the average rents<sup>1</sup> for two-bedroom apartments rose slightly in all Lac-Saint-Jean urban centres, reaching 1.9 per cent in Saint-Félicien, 1.3 per cent in Dolbeau-Mistassini, 1.1 per cent in Alma and 0.7 per cent in Roberval.

## Across Quebec

Market conditions generally eased in Quebec's major urban centres, except in the Sherbrooke and Trois-Rivières CMAs, where the vacancy rates remained stable. The vacancy rates in the Gatineau,

Figure 3

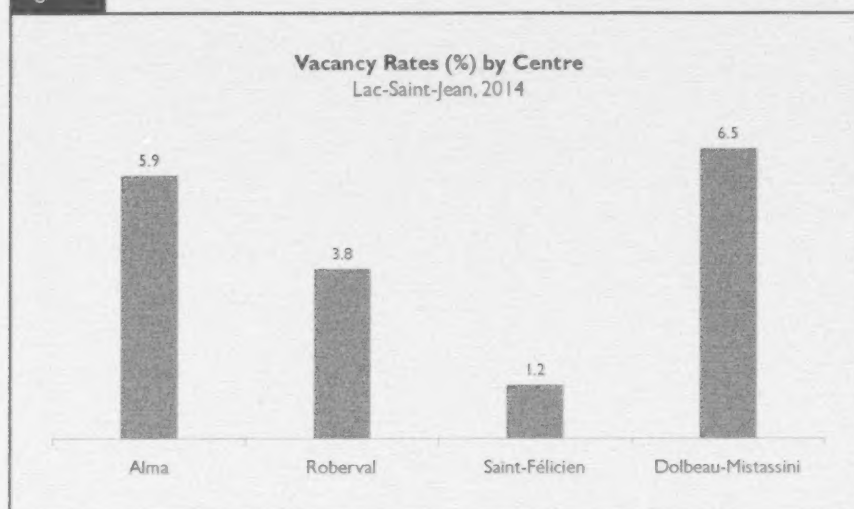


Source: CMHC

<sup>1</sup> **Completion:** For purposes of the Starts and Completions Survey, a completion is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances, a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done. For rental completions to be included in the Rental Market Survey in a given year, the units must have been completed by May of the same year.



Figure 4



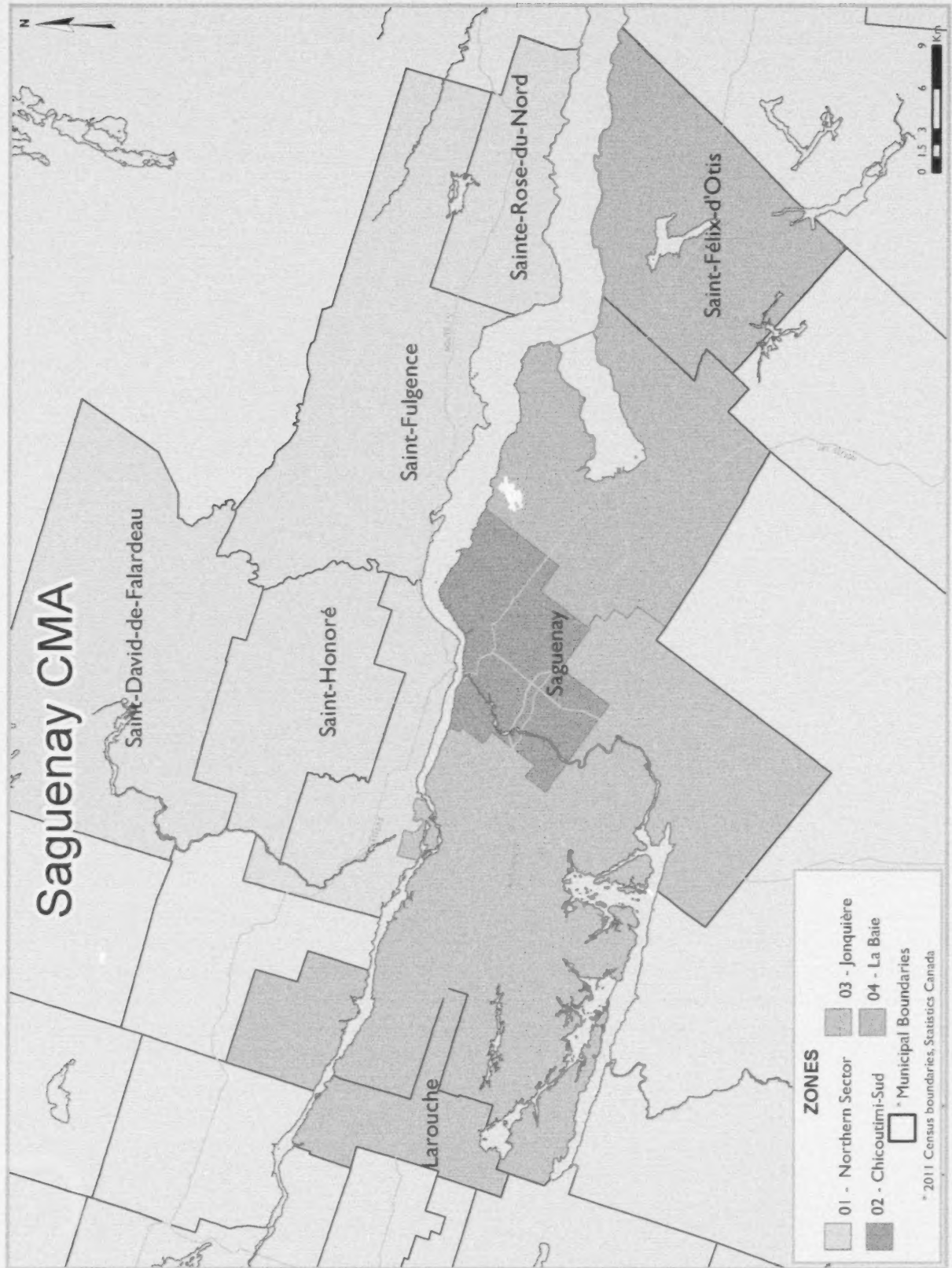
Source: CMHC

Sherbrooke and Trois-Rivières metropolitan areas, which reached 6.5 per cent, 5.4 per cent and 5.3 per cent, respectively, were among the highest in the province. Conversely, the Québec, Saguenay and Montréal CMAs posted the lowest proportions of vacant units, at 3.1 per cent, 4.2 per cent and 3.4 per cent, respectively, making them the tightest markets. For all census agglomerations with 50,000

to 99,999 inhabitants, the average vacancy rate attained 4.1 per cent. Overall, the easing of regional market conditions came with weak growth in the average rents for two-bedroom apartments. In fact, the estimated increases between October 2013 and October 2014 ranged from 1.7 per cent in the Sherbrooke CMA to 2.2 per cent in the Montréal CMA.

### Apartment Vacancy Rates (%) by Major Centres

	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
<b>Total</b>	<b>2.7</b>	<b>2.8</b>



<b>RMS ZONE DESCRIPTIONS - SAGUENAY CMA</b>	
Zone 1	Northern Sector: Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi and Northern Sector
Zone 3	Jonquière, Larouche, Laterrière and Lac Kénogami
Zone 4	La Baie
Zones 1-4	Saguenay CMA

## RENTAL MARKET REPORT TABLES

### Available in ALL Rental Market Reports

#### Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

### Available in SELECTED Rental Market Reports

#### Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by Structure Size and Zone

#### Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

#### Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

### Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

#### Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

### Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

#### Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type



### 1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Sector	**	**	**	**	**	4.2 d	**	2.5 c	5.2 d	3.4 d
Zone 2 - Chicoutimi-Sud	**	**	2.9 c	4.8 d	3.3 d	3.3 d	**	5.9 d	3.2 c	4.4 c
Chicoutimi & North Sector (Zones 1-2)	**	**	3.9 d	4.5 d	3.6 d	3.5 d	2.8 c	4.7 d	3.6 c	4.2 c
Zone 3 - Jonquière	**	**	3.5 d	5.0 d	**	3.9 d	0.0	**	2.2 c	3.9 d
Zone 4 - La Baie	**	**	**	5.8 d	1.8 c	4.0 d	1.2 c	5.7 d	1.8 c	5.0 d
<b>Saguenay CMA</b>	<b>4.4</b>	<b>**</b>	<b>3.7 c</b>	<b>4.8 d</b>	<b>2.9 c</b>	<b>3.7 d</b>	<b>1.5 c</b>	<b>3.8 d</b>	<b>2.8 c</b>	<b>4.2 c</b>

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

### 1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Sector	**	568	436 a	446	523 b	531	625 b	622	538 a	548
Zone 2 - Chicoutimi-Sud	382	367	481 a	488	604 a	638	671 a	668	576 a	587
Chicoutimi & North Sector (Zones 1-2)	399 b	377	474 a	484	590	618	656 b	650	568 a	579
Zone 3 - Jonquière	376 b	374 b	431 a	453	561 a	586 b	629 a	633	534 c	552
Zone 4 - La Baie	334	333 b	467 b	443 b	509 b	514	499 b	521	497	501
<b>Saguenay CMA</b>	<b>389 b</b>	<b>375</b>	<b>455 b</b>	<b>468</b>	<b>571</b>	<b>595</b>	<b>623 a</b>	<b>624</b>	<b>548</b>	<b>561</b>

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a - Excellent ( $0 \leq cv \leq 2.5$ ), b - Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ ), d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

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### 1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Sector	17	16	172	181	1,046	1,023	233	251	1,468	1,471
Zone 2 - Chicoutimi-Sud	187	194	1,269	1,311	4,034	4,047	648	655	6,138	6,207
Chicoutimi & North Sector (Zones 1-2)	204	210	1,441	1,492	5,080	5,070	881	906	7,606	7,678
Zone 3 - Jonquière	93	118	934	943	4,092	3,861	591	655	5,710	5,577
Zone 4 - La Baie	8	10	193	216	1,071	1,065	279	283	1,551	1,574
<b>Saguenay CMA</b>	<b>305</b>	<b>338</b>	<b>2,568</b>	<b>2,651</b>	<b>10,243</b>	<b>9,996</b>	<b>1,751</b>	<b>1,844</b>	<b>14,867</b>	<b>14,829</b>

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

### 1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Sector	**	**	**	**	**	4.2 d	**	**	5.4 d	4.0 d
Zone 2 - Chicoutimi-Sud	**	**	3.1 d	4.8 d	4.0 d	3.3 d	**	5.9 d	3.7 d	4.4 d
Chicoutimi & North Sector (Zones 1-2)	5.5	**	4.1 d	4.5 d	4.3 d	3.5 d	3.1 d	5.4 d	4.1 d	4.3 d
Zone 3 - Jonquière	**	**	3.9 d	5.0 d	2.3 d	4.4 d	1.0 d	**	2.7 d	4.2 d
Zone 4 - La Baie	**	**	**	5.8 d	2.4 d	4.0 d	**	**	2.6 d	5.2 d
<b>Saguenay CMA</b>	<b>**</b>	<b>**</b>	<b>3.9 d</b>	<b>4.8 d</b>	<b>3.4 d</b>	<b>3.9 d</b>	<b>2.3 d</b>	<b>4.1 d</b>	<b>3.4 d</b>	<b>4.3 d</b>

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### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to	Oct-13 to	Oct-12 to	Oct-13 to	Oct-12 to	Oct-13 to	Oct-12 to	Oct-13 to	Oct-12 to	Oct-13 to
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Sector	**	**	++	**	++	**	**	++	++	**
Zone 2 - Chicoutimi-Sud	++	++	**	2.2	2.2	**	**	++	2.3	1.7
Chicoutimi & North Sector (Zones 1-2)	++	++	**	2.4	**	1.4	1.9	++	1.8	1.7
Zone 3 - Jonquière	++	**	++	4.2	1.9	3.2	++	5.8	2.5	2.9
Zone 4 - La Baie	**	**	4.7	4.1	3.4	++	++	++	3.5	1.5
<b>Saguenay CMA</b>	++	**	1.8	3.2	1.9	2.1	1.3	3.3	2.2	2.1

<sup>1</sup>The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- No units exist in the universe for this category n/a: Not applicable

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### 1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Saguenay CMA</b>										
Pre 1960	0.0	**	**	3.5	**	4.9	0.2	**	2.5	3.9
1960 - 1974	**	5.7	5.6	2.3	5.4	4.5	1.4	**	4.9	3.6
1975 - 1989	**	**	0.9	**	3.0	2.8	1.9	4.0	2.2	4.0
1990 - 2004	**	**	**	**	1.2	1.2	0.0	**	1.3	3.2
2005+	**	**	**	**	**	4.6	**	**	**	4.8
<b>Total</b>	4.4	**	3.7	4.8	2.9	3.7	1.5	3.8	2.8	4.2

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

### 1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Saguenay CMA</b>										
Pre 1960	351	366	395	405	468	484	565	573	464	475
1960 - 1974	399	365	475	493	544	554	581	587	521	520
1975 - 1989	373	364	467	482	527	542	610	621	521	537
1990 - 2004	**	**	487	487	614	617	659	672	610	612
2005+	**	**	518	582	780	810	747	793	743	797
Total	389	375	455	468	571	595	623	624	548	561

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

### 1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Saguenay CMA</b>										
3 to 5 Units	0.0	**	**	**	2.9	3.3	**	**	2.8	2.9
6 to 19 Units	**	**	2.9	7.8	2.9	4.6	2.1	**	2.9	6.5
20 to 49 Units	**	**	4.1	0.6	1.9	2.2	3.1	**	3.3	1.7
50 to 99 Units	-	-	-	-	-	-	-	-	-	-
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	4.4	**	3.7	4.8	2.9	3.7	1.5	3.8	2.8	4.2

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details



### 1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Saguenay CMA</b>										
3 to 5 Units	382	359	433	429	572	604	613	620	552	571
6 to 19 Units	395	387	461	473	561	579	634	630	537	547
20 to 49 Units	379	383	511	549	629	601	671	**	573	556
50 to 99 Units	-	-	-	-	-	-	-	-	-	-
100+ Units	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	389	375	455	468	571	595	623	624	548	561

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ( $0 \leq cv \leq 2.5$ ), b - Very good ( $2.5 < cv \leq 5$ ), c - Good ( $5 < cv \leq 7.5$ ), d - Fair (Use with Caution) ( $7.5 < cv \leq 10$ )

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

### 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - North Sector	**	**	3.0	7.0	**	**	-	-	-	-
Zone 2 - Chicoutimi-Sud	3.4	**	3.1	7.0	2.3	1.2	-	-	-	-
Chicoutimi & North Sector (Zones 1-2)	4.2	**	3.0	7.0	2.2	1.7	-	-	-	-
Zone 3 - Jonquière	**	3.2	2.1	5.9	5.3	**	-	-	-	-
Zone 4 - La Bale	0.6	4.7	4.5	5.2	**	**	-	-	-	-
<b>Saguenay CMA</b>	2.8	2.9	2.9	6.5	3.3	1.7	-	-	-	-

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.4 Private Apartment Vacancy Rates (%) <sup>1</sup> by Rent Range and Bedroom Type Saguenay CMA										
Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Saguenay CMA</b>										
LT \$400	**	**	**	**	**	**	**	**	**	4.1
\$400 - \$449	**	**	**	**	**	**	0.0	**	4.2	3.4
\$450 - \$499	**	**	5.2	**	**	**	0.0	**	3.5	**
\$500 - \$549	**	**	**	2.8	**	5.6	**	**	**	4.1
\$550 - \$599	**	**	**	0.0	3.7	5.5	**	**	3.9	4.3
\$600+	**	**	0.0	**	2.5	3.6	**	5.2	2.4	3.9
Total	4.4	**	3.7	4.8	2.9	3.7	1.5	3.8	2.8	4.2

<sup>1</sup> Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

\*\* Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix link](#) for more details

## TECHNICAL NOTE:

*Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):*

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

## METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.



## DEFINITIONS

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row (Townhouse) Structure:** Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

### Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

### Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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